

SENATE BILL 2170

By Kyle

AN ACT to amend Tennessee Code Annotated, Section 48-2-112, relative to the institution of proceedings against registered broker-dealers, agents, investment advisers and investment adviser representatives and applicants under the Tennessee securities act of 1980.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-2-112(b) is amended by deleting the existing language in its entirety and substituting instead the following language:

The commissioner may not institute a proceeding under subsection (a) based solely on material facts actually known by the commissioner unless an investigation or the proceeding is instituted within one (1) year after the commissioner actually acquires knowledge of the material facts.

SECTION 2. Tennessee Code Annotated, Section 48-2-112(a)(2)(C) is amended by deleting the existing language in its entirety and substituting instead the following language:

Has been convicted of any felony, or within the previous 10 years been convicted of a misdemeanor involving a security or any aspect of the securities business or any investment-related business;

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.